



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **BankVista, Sartell, Minnesota, Assumes All of the Deposits of Northern Star Bank, Mankato, Minnesota**

FOR IMMEDIATE RELEASE

Northern Star Bank, Mankato, Minnesota, was closed today by the Minnesota Department of Commerce, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with BankVista, Sartell, Minnesota, to assume all of the deposits of Northern Star Bank.

The two branches of Northern Star Bank will reopen as branches of BankVista during their normal business hours. Depositors of Northern Star Bank will automatically become depositors of BankVista. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Northern Star Bank should continue to use their current branch until they receive notice from BankVista that systems conversions have been completed to allow full-service banking at all branches of BankVista.

Depositors of Northern Star Bank can continue to access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2014, Northern Star Bank had approximately \$18.8 million in total assets and \$18.2 million in total deposits. In addition to assuming all of the deposits of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-112-2014

Northern Star Bank, BankVista agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-895-0586. The phone number will be operational this evening until 9:00 p.m.; Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., CST; on Monday from 8:00 a.m. to 8:00 p.m., CST; and thereafter from 9:00 a.m. to 5:00 p.m., CST. Interested parties also can visit the FDIC's Web site at <https://www.fdic.gov/bank/individual/failed/northernstar.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$5.9 million. Compared to other alternatives, BankVista's acquisition was the least costly resolution for the FDIC's DIF. Northern Star Bank is the 18th FDIC-insured institution to fail in the nation this year, and the first in Minnesota. The last FDIC-insured institution closed in the state was 1st Regents Bank, Andover, January 18, 2013.

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